

What is claimed is:

1. A method for electronic trading,
comprising:
receiving gathered orders from a trader;
determining whether the trader qualifies
5 for an incentive for submitting the gathered orders in
substantially real time as the gathered orders are
received;
providing the incentive to the trader.

2. The method of claim 1, wherein providing
the incentive to the trader comprises reducing
transaction costs for the trader.

3. The method of claim 1, wherein providing
the incentive to the trader comprises waiving
transaction costs for the trader.

4. The method of claim 1, wherein providing
the incentive to the trader comprises making a payment
to the trader.

5. The method of claim 1, wherein providing
the incentive to the trader comprises paying a
commission to the trader.

6. The method of claim 1, wherein providing
the incentive to the trader comprises giving the trader
a priority in trading.

7. The method of claim 1, wherein providing
the incentive to the trader comprises giving the trader
an exclusive opportunity in trading.

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8. The method of claim 1, wherein providing the incentive to the trader comprises enabling the trader to execute a trade directly.

9. The method of claim 1, wherein determining whether the trader qualifies for an incentive is based upon a credit rating of the trader.

10. The method of claim 1, wherein determining whether the trader qualifies for an incentive is based upon sponsorship of the trader.

11. The method of claim 1, wherein determining whether the trader qualifies for an incentive is based upon a value level of the orders received from the trader.

12. The method of claim 1, wherein determining whether the trader qualifies for an incentive is based upon cancellations of earlier orders by the trader.

13. The method of claim 1, wherein determining whether the trader qualifies for an incentive is based upon types of orders placed by the trader.

14. The method of claim 1, further comprising determining how to provide the incentive to the trader and another incentive to another trader when both the incentive and the other incentive are due concurrently.

15. The method of claim 1, further comprising enabling the trader to determine incentives that have

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been earned by the trader in substantially real time as the incentives are earned.

16. A method for electronic trading, comprising:

- receiving orders from a trader;
- determining substantially in real time
- 5 whether the trader qualifies for an incentive for making a market associated with the orders received;
- providing the incentive to the trader.

17. The method of claim 16, wherein providing the incentive to the trader comprises reducing transaction costs for the trader.

18. The method of claim 16, wherein providing the incentive to the trader comprises waiving transaction costs for the trader.

19. The method of claim 16, wherein providing the incentive to the trader comprises making a payment to the trader.

20. The method of claim 16, wherein providing the incentive to the trader comprises paying a commission to the trader.

21. The method of claim 16, wherein providing the incentive to the trader comprises giving the trader a priority in trading.

22. The method of claim 16, wherein providing the incentive to the trader comprises giving the trader an exclusive opportunity in trading.

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23. The method of claim 16, wherein providing the incentive to the trader comprises enabling the trader to execute a trade directly.

24. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a volume of the orders received from the trader.

25. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a spread of the orders received from the trader.

26. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a price of the orders received from the trader.

27. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a size of the orders received from the trader.

28. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a duration of the orders received from the trader.

29. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon cancellations of earlier orders by the trader.

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30. The method of claim 16, wherein determining whether the trader qualifies for an incentive is based upon a credit rating of the trader.

31. The method of claim 16, further comprising determining how to provide the incentive to the trader and another incentive to another trader when both the incentive and the other incentive are due
5 concurrently.

32. The method of claim 16, further comprising enabling the trader to determine incentives that have been earned by the trader in substantially real time as the incentives are earned.

33. A method for electronic trading, comprising:
determining whether an order qualifies as
a block order;
5 determining whether any delineators apply
to the order;
applying a delineator to the order; and
prohibiting the order from not being
traded as a block.

34. The method of claim 33, wherein the delineator applied is a price range delineator.

35. The method of claim 33, wherein the delineator applied is a size range delineator.

36. The method of claim 33, wherein the delineator applied is a time range delineator.

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37. The method of claim 33, wherein determining whether the order qualifies as a block order is based upon an instrument type of the order.

38. The method of claim 33, wherein determining whether the order qualifies as a block order is based upon a size of the order.

39. The method of claim 33, wherein determining whether the order qualifies as a block order is based upon a price of the order.

40. A method of electronic trading,
comprising:
receiving an order from a trader;
determining whether the order can be
5 traded in a linked auction;
forming the linked auction for the order;
and
linking the linked auction to a main
auction.

41. The method of claim 40, wherein linking the linked auction to the main auction comprises controlling a price range in the linked auction based upon a price in the main auction.

42. The method of claim 40, wherein linking the linked auction to the main auction comprises controlling a size range in the linked auction based upon a size in the main auction.

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43. The method of claim 40, wherein linking the linked auction to the main auction comprises controlling a time component in the linked auction based upon a time component in the main auction.

44. The method of claim 40, further comprising providing information regarding the linked auction to a trader in the main auction.

45. The method of claim 44, wherein the information is a price in the linked auction.

46. The method of claim 44, wherein the information is a size in the linked auction.

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